The Pool Page

March 2009

Wisconsin State Treasurer

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A Monthly Newsletter for LGIP Participants



Friends,

Please note the LGIP will be closed for business on Friday, April 10. This means that deposits will not be credited, and funds cannot be transferred, until the following Monday.

For a complete list of the LGIP holidays for 2009, please visit the LGIP section of our website, at www.statetreasury.wisconsin. gov.

Sincerely,

Dawn Maire Sass

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State Treasurer				
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LGIP Program	(608) 266-1716			
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LGIP Administrator	877-947-7665			
Michael Halton	(608) 266-3711			
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LGIP Fund Manager-Investment Bd.				
Laurel Butler/Andrea Lenton(608) 266-2045				
Internet Address				

www.statetreasury.wisconsin.gov

The Annual Interest Rate for March 2009 0.73%

LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

April 10 Good Friday May 25 Memorial Day

STATE INVESTMENT FUND (SIF) Monthly Summary of Earnings	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 7,235,907,911	
Gross Earnings on SIF Less: Oustodial Bank Charge Investment Board Expense	4,712,449 (10,557) (142,640)	0.76% (0.00) (0.02)
Net Monthly Earnings on SIF	\$ 4,559,252	0.74%

Insurance	(14,502)	(0.00)
State Treasurer Expense	(14,421)	(0.00)
Banking Costs	(1,176)	(0.00)
Less: DOA Accounting Charges	(5,415)	(0.00)
Gross Earnings on LGIP	2,737,128	0.74%
Average Daily Balance of LGIP	\$ 4,344,045,930	
LOCAL GOVERNMENT INVESTMENT Monthly Summary of Earnings	. ,	

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of March 31, 2009

	Amortized Cost \$(000)	% of <u>Portfolio</u>	Acquisition Yield %
Cash	0	0.0	0.00%
U.S. Governments:			
Bills	0	0.0	0.00%
Notes and bonds	0	0.0	0.00%
Agencies	5,531,096	79.5	0.69%
Open Repurchase Agreements	912,000	13.1	0.17%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	101	0.0	1.52%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and			
Bankers Acceptance	513,170	7.4	2.33%
Commercial Paper and			
Corporate Notes	0	0.0	0.00%
Total	\$ 6,956,367	100.0 %	0.74%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

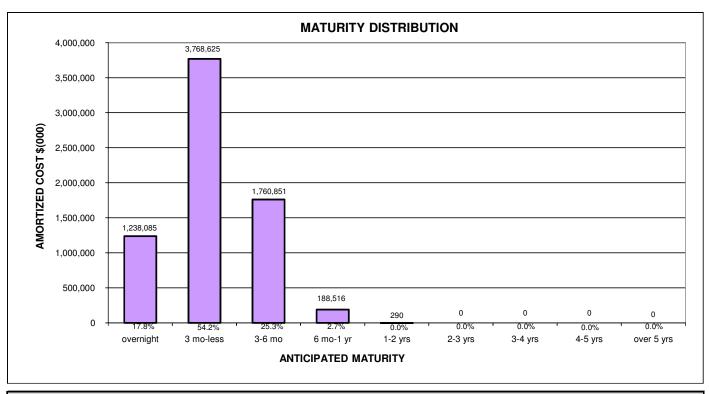
	Par Amount \$(000)	% of <u>Portfolio</u>
Local Government Investment Pool	4,315,298	63.8%
State of Wisconsin and Agencies	1,249,269	18.5%
State of Wisconsin Investment Board	 1,194,718	17.7%
	\$ 6,759,285	100%

Note: The difference between the total of participant's unit shares (\$6,759,285) and the total of the investments (\$6,956,367) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

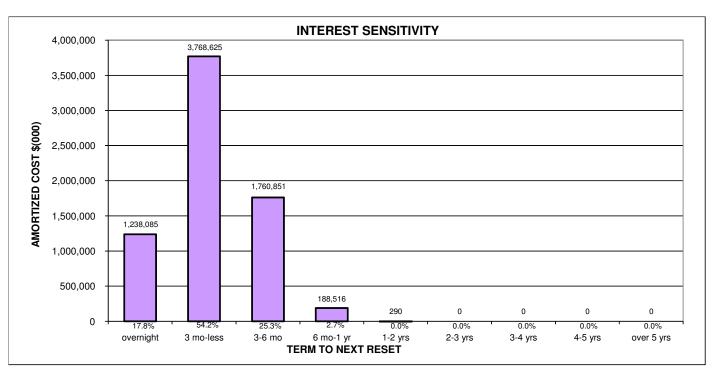
AVERAGE MATURITY

For Month	Avg. Days	For Month	Avg. Days
Ended	<u>Maturity</u>	Ended	Maturity
3/31/2009	58	11/30/2008	68
2/28/2009	70	10/31/2008	39
1/31/2009	85	9/30/2008	38
12/31/2008	80	8/31/2008	38

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



Note: The Maturity Distribution Report classifies securities in the portfolio by their anticipated maturity.



Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

		LGIP <u>Net Annual Rate</u>	90 Day Treasury Bill	Repurchase Agreements	iMoneyNet Government MMFD	iMoneyNet <u>All Taxable MMFD</u>
2006	Mar	4.50	4.62	3.85	3.77	4.02
	Apr	4.67	4.71	4.02	3.95	4.19
	Мау	4.82	4.83	4.15	4.08	4.34
	Jun	4.91	4.91	4.25	4.20	4.46
	Jul	5.13	5.07	4.48	4.38	4.65
	Aug	5.21	5.09	4.54	4.45	4.72
	Sep	5.22	4.93	4.54	4.47	4.72
	Oct	5.24	5.04	4.56	4.46	4.72
	Nov	5.25	5.07	4.58	4.50	4.73
	Dec	5.25	4.97	4.57	4.50	4.74
2007	Jan	5.23	5.10	4.57	4.48	4.73
	Feb	5.23	5.16	4.58	4.49	4.74
	Mar	5.25	5.07	4.60	4.51	4.76
	Apr	5.23	4.99	4.56	4.49	4.74
	May	5.19	4.85	4.50	4.45	4.72
	Jun	5.19	4.74	4.41	4.43	4.71
	Jul	5.21	4.95	4.37	4.43	4.71
	Aug	5.08	4.33	4.02	4.29	4.65
	Sep	5.05	4.00	4.12	4.12	4.63
	Oct	4.85	3.99	3.97	3.97	4.46
	Nov	4.45	3.27	3.46	3.65	4.20
	Dec	4.28	3.00	3.09	3.45	4.06
2008	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
2009	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01 (e)	0.08 (e)	0.25 (e)

e=estimate